

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY06	Ended 6/30/2006 Net	Ended 6/30/2006 Net
	Market Value	Actual			Market Value	Actual			Market Value	Actual						
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
LA Capital	1,459,684	3.1%	3.0%	2.73%	1,421,237	3.1%	3.0%	4.52%	1,357,417	3.0%	3.0%	1.81%	9.32%	11.88%	N/A	N/A
<b>Total Structured Growth</b>	<b>1,459,684</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.73%</b>	<b>1,421,237</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.52%</b>	<b>1,357,417</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.81%</b>	<b>9.32%</b>	<b>11.88%</b>	<b>12.99%</b>	<b>0.19%</b>
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																
LSV	1,462,667	3.1%	3.0%	2.48%	1,428,285	3.1%	3.0%	3.49%	1,392,736	3.1%	3.0%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,382,586	2.9%	3.0%	2.33%	1,351,609	2.9%	3.0%	3.82%	1,299,617	2.9%	3.0%	3.51%	9.97%	12.49%	12.73%	3.75%
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																
Northern Trust	1,391,635	2.9%	3.0%	1.53%	1,370,524	3.0%	3.0%	3.16%	1,326,246	2.9%	3.0%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	1,564,431	3.3%	3.0%	1.93%	1,534,472	3.3%	3.0%	3.29%	1,482,915	3.3%	3.0%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	908,877	1.9%	2.0%	1.64%	908,756	2.0%	2.0%	5.32%	847,923	1.9%	2.0%	1.21%	8.35%	N/A	N/A	N/A
Franklin	925,674	2.0%	2.0%	-0.37%	929,053	2.0%	2.0%	4.03%	891,568	2.0%	2.0%		N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>4,790,617</b>	<b>8.2%</b>	<b>8.0%</b>	<b>1.31%</b>	<b>4,742,805</b>	<b>8.2%</b>	<b>8.0%</b>	<b>3.78%</b>	<b>4,548,652</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.15%</b>	<b>10.55%</b>	<b>8.58%</b>	<b>11.40%</b>	<b>2.76%</b>
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																
State Street	624,022	1.3%	1.4%	1.56%	614,428	1.3%	1.4%	3.78%	591,044	1.3%	1.4%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,719,576</b>	<b>20.6%</b>	<b>20.0%</b>	<b>1.86%</b>	<b>9,558,364</b>	<b>20.6%</b>	<b>20.0%</b>	<b>3.85%</b>	<b>9,189,466</b>	<b>20.3%</b>	<b>20.0%</b>	<b>4.32%</b>	<b>10.34%</b>	<b>10.93%</b>	<b>13.21%</b>	<b>3.86%</b>
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	4,270,308	9.0%	8.6%	2.94%	4,150,538	8.9%	8.6%	5.47%	3,934,838	8.7%	8.6%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	1,651,316	3.5%	3.4%	2.79%	1,606,728	3.5%	3.4%	5.20%	1,527,501	3.4%	3.4%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,921,625</b>	<b>12.5%</b>	<b>12.0%</b>	<b>2.90%</b>	<b>5,757,266</b>	<b>12.4%</b>	<b>12.0%</b>	<b>5.39%</b>	<b>5,462,338</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-0.27%</b>	<b>8.16%</b>	<b>13.40%</b>	<b>18.25%</b>	<b>7.97%</b>
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Core</i>																
State Street	534,864	1.1%	1.1%	3.03%	518,951	1.1%	1.1%	4.66%	495,659	1.1%	1.1%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)				2.99%				3.89%				3.93%	11.20%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																
Capital Guardian	1,567,284	3.3%	3.3%	1.04%	1,549,288	3.3%	3.3%	3.83%	1,491,429	3.3%	3.3%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	1,553,211	3.3%	3.3%	1.91%	1,525,759	3.3%	3.3%	3.80%	1,468,655	3.2%	3.3%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	523,743	1.1%	1.1%	3.77%	505,354	1.1%	1.1%	3.82%	486,450	1.1%	1.1%	3.02%	10.98%	22.00%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>3,644,238</b>	<b>7.7%</b>	<b>7.7%</b>	<b>1.79%</b>	<b>3,580,401</b>	<b>7.7%</b>	<b>7.7%</b>	<b>3.81%</b>	<b>3,446,534</b>	<b>7.6%</b>	<b>7.7%</b>	<b>5.09%</b>	<b>11.06%</b>	<b>27.11%</b>	<b>21.84%</b>	<b>7.14%</b>
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																
Lazard	523,521	1.1%	1.1%	5.15%	498,168	1.1%	1.1%	5.15%	473,447	1.0%	1.1%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	500,557	1.1%	1.1%	3.43%	484,740	1.0%	1.1%	2.23%	473,928	1.0%	1.1%	3.21%	9.14%	23.35%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>1,024,079</b>	<b>2.2%</b>	<b>2.2%</b>	<b>4.30%</b>	<b>982,909</b>	<b>2.1%</b>	<b>2.2%</b>	<b>3.69%</b>	<b>947,375</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.29%</b>	<b>10.62%</b>	<b>24.18%</b>	<b>27.28%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.55%	9.41%	29.21%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>5,203,180</b>	<b>11.0%</b>	<b>11.0%</b>	<b>2.41%</b>	<b>5,082,261</b>	<b>10.9%</b>	<b>11.0%</b>	<b>3.88%</b>	<b>4,889,568</b>	<b>10.8%</b>	<b>11.0%</b>	<b>4.36%</b>	<b>11.02%</b>	<b>26.61%</b>	<b>22.77%</b>	<b>8.74%</b>
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<b>EMERGING MARKETS EQUITY</b>																
<i>Core</i>																
JP Morgan	180,255	0.4%	0.3%	6.30%	169,484	0.4%	0.3%	5.13%	161,122	0.4%	0.3%	7.76%	20.43%	N/A	N/A	N/A
PanAgora	152,174	0.3%	0.0%	6.82%	142,402	0.3%	0.0%	4.72%	135,934	0.3%	0.0%	4.96%	17.41%	N/A	N/A	N/A
WestLB	155,296	0.3%	0.0%	7.40%	144,576	0.3%	0.0%	5.03%	137,786	0.3%	0.0%	2.94%	16.13%	N/A	N/A	N/A
UBS	273,160	0.6%	0.6%	6.36%	256,667	0.6%	0.6%	4.48%	245,500	0.5%	0.6%	4.67%	16.31%	N/A	N/A	N/A
<b>Total Core</b>	<b>760,885</b>	<b>1.6%</b>	<b>1.3%</b>	<b>6.57%</b>	<b>713,128</b>	<b>1.5%</b>	<b>1.3%</b>	<b>4.79%</b>	<b>680,342</b>	<b>1.5%</b>	<b>1.3%</b>	<b>5.09%</b>	<b>17.36%</b>	<b>35.59%</b>	<b>32.44%</b>	<b>18.61%</b>
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	22.39%	12.89%
<i>Small Cap</i>																
DFA	175,782	0.4%	0.4%	7.35%	163,625	0.4%	0.4%	7.46%	152,155	0.3%	0.4%	8.53%	25.20%	N/A	N/A	N/A
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%			
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>936,667</b>	<b>2.0%</b>	<b>2.0%</b>	<b>6.72%</b>	<b>876,753</b>	<b>1.9%</b>	<b>2.0%</b>	<b>5.28%</b>	<b>832,497</b>	<b>1.8%</b>	<b>2.0%</b>	<b>5.71%</b>	<b>18.76%</b>	<b>34.40%</b>	<b>32.05%</b>	<b>18.40%</b>
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	34.76%	21.54%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	1,682,865	3.6%	3.5%	1.36%	1,660,620	3.6%	3.5%	0.83%	1,632,663	3.6%	3.5%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Index</i>																
Bank of ND	3,099,097	6.6%	7.3%	1.13%	3,064,823	6.6%	7.3%	0.54%	3,025,108	6.7%	7.3%	3.77%	5.49%	-1.37%	1.53%	5.24%
<b>Total Index</b>	<b>3,099,097</b>	<b>6.6%</b>	<b>7.3%</b>	<b>1.13%</b>	<b>3,064,823</b>	<b>6.6%</b>	<b>7.3%</b>	<b>0.54%</b>	<b>3,025,108</b>	<b>6.7%</b>	<b>7.3%</b>	<b>3.77%</b>	<b>5.49%</b>	<b>-0.69%</b>	<b>2.10%</b>	<b>5.27%</b>
Lehman Gov/Credit				1.17%				0.63%				3.91%	5.79%	-1.52%	1.60%	5.13%
<i>Convertibles</i>																
TCW (2)	-	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	1,418,857	3.1%	3.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	1,495,037	3.2%	3.5%	2.10%	1,464,929	3.2%	3.5%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Convertibles</b>	<b>1,495,037</b>	<b>3.2%</b>	<b>3.5%</b>	<b>2.10%</b>	<b>1,464,930</b>	<b>3.2%</b>	<b>3.5%</b>	<b>2.55%</b>	<b>1,418,857</b>	<b>3.1%</b>	<b>3.5%</b>	<b>2.85%</b>	<b>7.69%</b>	<b>4.54%</b>	<b>6.78%</b>	<b>1.15%</b>
Merrill Lynch All Convertibles (3)				1.97%				2.59%				2.79%	7.52%	9.37%	8.01%	4.94%

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	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
<b>BBB Average Quality</b>																
Wells Capital	1,680,646	3.6%	3.5%	1.50%	1,656,432	3.6%	3.5%	0.95%	1,628,090	3.6%	3.5%	4.58%	7.15%	-2.70%	3.36%	5.51%
Lehman BBB				1.55%				0.89%				4.80%	7.37%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																
Prudential	1,675,893	3.5%	3.5%	1.18%	1,656,915	3.6%	3.5%	0.67%	1,632,976	3.6%	3.5%	3.84%	5.78%	-0.13%	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
<b>Timberland</b>																
TIR - Teredo (4)	1,196,342	2.5%	2.5%	-0.06%	1,196,342	2.6%	2.6%	2.31%	1,161,802	2.6%	2.6%	-0.19%	2.06%	-1.44%	7.62%	N/A
TIR - Springbank	2,445,469	5.2%	5.2%	-0.03%	2,445,469	5.3%	5.3%	-0.22%	2,433,776	5.4%	5.4%	-0.06%	-0.30%	13.53%	N/A	N/A
<b>Total Timberland</b>	3,641,812	7.7%	7.7%	-0.04%	3,641,812	7.8%	7.8%	0.60%	3,595,578	7.9%	7.9%	-0.10%	0.47%	9.43%	20.37%	N/A
NCREIF Timberland Index				1.15%				1.15%				3.49%	5.88%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	13,275,349	28.1%	29.0%	1.00%	13,145,533	28.3%	29.0%	0.88%	12,933,273	28.5%	29.0%	2.67%	4.61%	3.12%	8.91%	8.14%
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	1,404,291	3.0%	3.0%	1.74%	1,381,216	3.0%	3.0%	1.91%	1,355,582	3.0%	3.0%	4.85%	8.71%	4.74%	N/A	N/A
Sutter/Wells Capital	1,353,225	2.9%	3.0%	1.18%	1,346,476	2.9%	3.0%	1.34%	1,334,380	2.9%	3.0%	2.84%	5.45%	4.70%	N/A	N/A
<b>Total Core</b>	2,757,516	5.8%	6.0%	1.46%	2,727,692	5.9%	6.0%	1.63%	2,689,962	5.9%	6.0%	3.84%	7.07%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Contstrained Index				1.58%				1.36%				3.76%	6.84%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																
Goldman Sachs	19,270	0.0%	0.0%	0.00%	19,270	0.0%	0.0%	0.00%	19,270	0.0%	0.0%	0.00%	0.00%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	2,776,786	5.9%	6.0%	1.45%	2,746,963	5.9%	6.0%	1.61%	2,709,233	6.0%	6.0%	3.82%	7.03%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index				1.58%				1.36%				3.76%	6.84%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	2,163,862	4.6%	4.8%	2.86%	2,104,637	4.5%	4.8%	1.06%	2,067,120	4.6%	4.8%	-0.15%	3.80%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	-0.11%	5.01%	9.58%
<b>International Core</b>																
Brandywine	2,189,979	4.6%	4.8%	2.32%	2,143,129	4.6%	4.8%	1.79%	2,118,666	4.7%	4.8%	1.93%	6.18%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				3.25%				1.16%				1.13%	5.63%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	4,353,841	9.2%	9.5%	2.59%	4,247,766	9.1%	9.5%	1.43%	4,185,787	9.2%	9.5%	0.89%	4.99%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)				3.20%				1.07%				0.89%	5.23%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																
INVESCO	2,036,356			0.00%	2,036,377			0.00%	2,083,953			1.55%	1.55%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,100,989			1.30%	2,074,093			1.00%	2,106,681			4.36%	6.77%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	499,496			0.00%	499,496			0.00%	461,516			-2.82%	-2.82%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	4,636,842	9.8%	9.5%	0.58%	4,609,966	9.9%	9.5%	0.45%	4,652,149	10.3%	9.5%	2.40%	3.46%	22.09%	17.14%	12.52%
NCREIF TOTAL INDEX				1.16%				1.16%				3.51%	5.92%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																
Coral Partners V	14,114			0.00%	14,408			0.00%	21,372			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	1,718			0.00%	1,754			0.00%	1,941			-0.70%	-0.70%	10.53%	10.33%	N/A
Coral Partners VI	29,287			0.00%	29,896			0.00%	32,830			-0.08%	-0.08%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	4,131			0.00%	4,217			0.00%	4,498			4.03%	4.03%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	7,324			0.00%	10,466			0.00%	11,164			8.99%	8.99%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	23,951			0.00%	24,449			0.00%	26,079			4.86%	4.86%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	17,055			0.00%	17,410			0.00%	18,570			8.12%	8.12%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	10,132			0.00%	10,343			0.00%	11,032			9.58%	9.58%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	2,654			0.00%	2,709			0.00%	2,889			3.05%	3.05%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	2,806			0.00%	2,864			0.00%	4,192			16.69%	16.69%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	6,738			0.00%	6,878			0.00%	7,337			26.11%	26.11%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	8,477			0.00%	8,653			0.00%	9,230			7.27%	7.27%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	10,147			0.00%	10,358			0.00%	12,399			17.05%	17.05%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	8,680			0.00%	8,860			0.00%	8,024			21.45%	21.45%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	3,385			0.00%	3,455			0.00%	2,976			-0.77%	-0.77%	24.56%	N/A	N/A
Brinson BVCF IV	40,348			0.00%	41,187			0.00%	39,647			9.17%	9.17%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	4,189			0.00%	4,277			0.00%	4,803			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	29,851			0.00%	26,978			0.00%	28,776			-5.52%	-5.52%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	64,748			0.00%	59,373			0.00%	52,926			0.71%	0.71%	-0.85%	N/A	N/A
InvestAmerica	12,540			0.00%	12,801			0.00%	13,654			30.21%	30.21%	0.00%	-9.20%	N/A
Hearststone MSII	979			0.00%	999			0.00%	330			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearststone MSIII	9,013			0.00%	9,201			0.00%	772			38.24%	38.24%	59.61%	N/A	N/A
Quantum Resources	2,914			N/A	2,975			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	315,179	0.7%	1.0%	0.00%	314,510	0.7%	1.0%	0.00%	315,440	0.7%	1.0%	6.16%	6.16%	11.08%	10.40%	-2.89%
<b>CASH EQUIVALENTS</b>																
<b>Northern Trust STIF/STEP</b>	90,736	0.2%	0.0%	0.43%	90,954	0.2%	0.0%	0.45%	142,336	0.3%	0.0%	1.34%	2.23%	4.31%	2.64%	2.41%
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	47,229,780	100.0%	100.0%	1.80%	46,430,337	100.0%	100.0%	2.47%	45,312,087	100.0%	100.0%	2.80%	7.24%	9.13%	12.57%	7.23%
<b>POLICY TARGET BENCHMARK</b>				1.76%				2.18%				3.30%	7.41%	6.25%	8.80%	5.55%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.